



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CREDIT UNIONS

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December 1, 2005

“A”

DCU Interpretive Letter No. I-05-10

RE: RCW 31.12.365(1) (a)

Dear “A”:

You have asked for clarification of RCW 31.12.365 (1) (a), as to the dollar value of “gifts of minimal value.” In 1998 the Division of Credit Unions had taken the position that gifts to individual directors and committee members could not exceed \$50 in the aggregate each year.

In light of the mounting costs in the intervening years, an increase to \$300 in the aggregate each year for each director or committee member would appear reasonable. This interpretive letter supersedes Division of Credit Unions interpretive letters number O-97-6 and 98-4 (as it relates to RCW 31.12.365(1) (a)).

Sincerely,

Linda K. Jekel
Director of Credit Unions